

**DANIELA SERENA**  
YOUR MORTGAGE EXPERT



You and your mortgage are my top priority.

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## Early Renewal

**Because mortgage rates may fluctuate often, it's beneficial to revisit your current mortgage product, regardless of how long you've had it.**

**An early renewal involves renegotiating the mortgage term and interest rate before the maturity date.**

Some mortgage products allow the borrower to renew their mortgage early at any time during the term.

**A prepayment charge may apply if the borrower:**

- Has a closed-term mortgage
- Renews their mortgage before the end of term

Before a client does an early renewal

The client should contact their lender to get details of any prepayment charge or other fees that could be charged for renewing early, and to find out if there are options to capitalize the prepayment charge or if there are any restrictions on what products the client may early renew into.

A Mortgage Centre specialist can shop the market for you and help determine whether, you'll save money by breaking your current mortgage and renewing early. We're happy to discuss the possibilities with you.